



**UNITED STATES DISTRICT COURT
DISTRICT OF NEW HAMPSHIRE**

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SECURITIES AND EXCHANGE	:	
COMMISSION,	:	
	:	
Plaintiff,	:	
	:	
-against-	:	Civil Action No. 1:21-cv-00260-PB
	:	
LBRY, INC.,	:	
	:	
Defendant.	:	
-----	X	

**DEFENDANT LBRY, INC.'S RESPONSES AND OBJECTIONS
TO PLAINTIFF SECURITIES AND EXCHANGE COMMISSION'S
SECOND SET OF REQUESTS FOR ADMISSIONS**

Pursuant to Rules 26 and 36 of the Federal Rules of Civil Procedure (“Federal Rules”) and the Local Rules for the United States District Court for the District of New Hampshire (“Local Rules”), Defendant LBRY, Inc. (“LBRY”), by its attorneys, hereby responds and objects as follows to Plaintiff Securities and Exchange Commission’s (“SEC’s”) Second Set of Requests for Admissions to LBRY, including the Definitions and Instructions thereto, dated March 10, 2022 (the “Requests,” and each, a “Request”). These responses are based on LBRY’s current knowledge, and LBRY reserves the right to supplement or amend each of these responses and objections as discovery progresses.

GENERAL OBJECTIONS

Unless otherwise indicated, the following general objections apply to each numbered Request as if each was specifically set forth therein, in addition to any specific objection included therein. The assertion of the same, similar or additional objections or the provision of partial answers in the specific responses does not waive any of the general objections.

LBRY also objects to this Request to the extent it seeks information that has been produced by LBRY and is therefore equally accessible to the Commission. Subject to and without waiving the foregoing objections, LBRY denies Request No. 27.

REQUEST NUMBER 28: Exhibit 1 attached to these Requests is a true and accurate black-and-white copy of LBRY's webpage, "How does the company behind LBRY made money?" found at <https://lbry.com/faq/lbry-revenue> as of the date of these Requests, March 10, 2022.

RESPONSE TO REQUEST NUMBER 28: LBRY incorporates its general objections as if restated herein. LBRY further objects to this Request as vague and ambiguous. LBRY also objects to this Request as unduly burdensome, overly broad and not proportional to the needs of this case, particularly to the extent it requires LBRY to authenticate the accuracy of a document that was not produced by LBRY in this Action or in the Investigation. Subject to and without waiving the foregoing objections, LBRY admits that Exhibit 1 attached to the Requests is a true and accurate copy of LBRY's webpage found at <https://lbry.com/faq/lbry-revenue>.

REQUEST NUMBER 29: Through 2019, the incentives of LBRY were fairly closely aligned with the success of the LBRY protocol itself.

RESPONSE TO REQUEST NUMBER 29: LBRY incorporates its general objections as if restated herein. LBRY also objects to this Request as vague and ambiguous, particularly in its use of the terms "incentives" and "fairly closely aligned," which are undefined and call for an interpretation on the part of LBRY in responding to the Request. LBRY further objects to this Request as not relevant to the claims or defenses at issue in this case or proportional to the needs of the case, particularly to the extent the Request suggest that LBRY's subjective understanding of its "incentives" is relevant to the question of LBC's status as an investment contract under the Securities Act of 1933. In light of the foregoing objections, LBRY denies Request No. 29.

REQUEST NUMBER 30: Money obtained directly or indirectly from LBRY's sales of LBC through digital asset trading platforms or exchanges (including but not limited to Bittrex or

Poloniex) and sales of LBC to known third-parties (including but not limited to Flipside Crypto and Shapeshift) was pooled together in LBRY's bank accounts.

RESPONSE TO REQUEST NUMBER 30: LBRY incorporates its general objections as if restated herein. LBRY also objects to this Request as vague and ambiguous, particularly in its use of the terms "directly or indirectly," which are undefined and call for an interpretation on the part of LBRY in responding to the Request. LBRY further objects to this Request as not relevant to the claims or defenses at issue in this case or proportional to the needs of the case. Subject to and without waiving the foregoing objections, LBRY admits that money received from LBRY's sales of LBC through digital asset trading platforms and to Flipside Crypto and Shapeshift were deposited in one of several bank accounts maintained by LBRY.

Dated: New York, New York.
April 5, 2022

LBRY, INC.

/s/ Keith W. Miller

Keith W. Miller (*pro hac vice*)

Rachel S. Mechanic (*pro hac vice*)

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